

POGO PRODUCING CO
Form 8-K
June 02, 2006

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **June 1, 2006**

POGO PRODUCING COMPANY

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

1-7792
(Commission File Number)

74-1659398
(IRS Employer
Identification No.)

5 Greenway Plaza, Suite 2700
Houston, Texas 77046-0504
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: **(713) 297-5000**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

 - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

 - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

 - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 1.01 Entry Into a Material Definitive Agreement.

On June 1, 2006, Pogo Producing Company (the Company) issued a press release announcing that it has priced its private offering of \$450 million of 7.785% Senior Subordinated Notes due 2013 (the Notes) and entered into a Purchase Agreement (the Purchase Agreement) with several initial purchasers named therein (collectively, the Initial Purchasers), covering the issuance and sale of the Notes. Closing of the issuance and sale of the Notes is scheduled for June 6, 2006 and is subject to customary conditions contained in the Purchase Agreement. Net proceeds, after deducting Initial Purchasers' discounts and commissions and estimated offering expenses, are estimated to be approximately \$441.6 million. The Company intends to use the net proceeds from the offering to repay senior indebtedness under its revolving credit facility, a portion of which was incurred to finance the recent acquisition of Latigo Petroleum, Inc.

The Initial Purchasers are committed to take and pay for all of the Notes being offered, if any are taken. Each Initial Purchaser has also agreed in the Purchase Agreement that it will only offer and sell the Notes (a) in the United States to qualified institutional buyers in reliance on Rule 144A under the Securities Act of 1933 (the Securities Act) and (b) outside the United States to non-U.S. person in offshore transactions in reliance on Regulation S under the Securities Act.

The Company has agreed in the Purchase Agreement to indemnify the several Initial Purchasers against certain liabilities, including liabilities under the Securities Act. The Company has also agreed, subject to certain exceptions, that for a period of 90 days after June 1, 2006, neither it, nor any of its subsidiaries or other affiliates over which it exercises management or voting control, nor any person acting on its behalf will, without the prior written consent of the Initial Purchasers, offer, sell, contract to sell or otherwise dispose of any securities that are substantially similar to the Notes.

A copy of the press release announcing the pricing of the private offering is filed herewith as Exhibit 99.1 and incorporated into this report by this reference.

Item 9.01 Financial Statements and Exhibits

(c) *Exhibits.*

| Exhibit Number | Description |
|-----------------------|-----------------------------------|
| 99.1 | Press Release dated June 1, 2006. |

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

POGO PRODUCING COMPANY

Date: June 2, 2006

By: /s/ James P. Ulm, II
James P. Ulm, II
Senior Vice President and Chief
Financial Officer